

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:)	Chapter 11
)	
HARLOW N. HIGINBOTHAM,)	Case No. 18 B 31185
)	
Debtor.)	Hon. LaShonda A. Hunt
)	
)	Hearing Date & Time:
)	March 14, 2019 at 10:00 a.m.

NOTICE OF MOTION

TO: See Attached Service List

PLEASE TAKE NOTICE THAT on March 14, 2019, at 10:00 a.m., I shall appear before the Honorable LaShonda A. Hunt, or any other judge sitting in her stead, in Room 719, 219 South Dearborn Street, Chicago, Illinois, and request a hearing on Debtor's Application to Employ Real Estate Appraisers, a copy of which is attached hereto and thereby served upon you.

CERTIFICATE OF SERVICE

I, the undersigned, an attorney, hereby state that pursuant to Section II, B, 4 of the Administrative Procedures for the Case Management/Electronic Case Filing System, I caused a copy of the foregoing NOTICE OF MOTION and MOTION to be served on all persons set forth on the attached Service List identified as Registrants through the Court's Electronic Notice for Registrants, and, as to all other persons on the attached Service List by mailing a copy of same in an envelope properly addressed and with postage fully prepaid and by depositing same in the U.S. Mail, Chicago, Illinois, on the 11th day of March 2019.

/s/ Gregory K. Stern

Gregory K. Stern

Gregory K. Stern (Atty. ID #6183380)
Monica C. O'Brien (Atty. ID #6216626)
Dennis E. Quaid (Atty. ID #2267012)
Rachel S. Sandler (Atty. ID #6310248)
53 West Jackson Boulevard
Suite 1442
Chicago, Illinois 60604
(312) 427-1558

SERVICE LIST

Registrants Served Through The Court's Electronic Notice For Registrants

Patrick Layng, United States Trustee
219 South Dearborn Street, Suite 873
Chicago, Illinois 60604

Bradley S. Block
318 West Adams Street, 17th Floor
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Deborah Ebner
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APPLICATION TO EMPLOY REAL ESTATE APPRAISERS

NOW COMES Harlow Higinbotham, Debtor and Debtor in Possession, by and through his attorneys, Gregory K. Stern, Dennis E. Quaid, Monica C. O'Brien, and Rachel S. Sandler, and in support of his Application to Employ Real Estate Appraisers, respectfully states as follows:

1. On November 5, 2018, the Debtor caused a Voluntary Petition for relief under Chapter 11 of the Bankruptcy Code to be filed (the "Instant Case"). The Debtor, as Debtor In Possession, has continued in possession of his property, pursuant to §§ 1107 and 1108, except that Neal H. Levin, Circuit Court Receiver has been excused from complying with 11 U.S.C. § 543(a) or (b); and, no committee, examiner or trustee has been appointed in this case.

2. The Debtor's Schedule A filed in the Instate Case reflects an ownership interest in a residential cooperative unit commonly known as 1500 North Lake Shore Drive, Unit 13-C, Chicago, Illinois, and in a residential farm commonly known as 2002 East Cass Street, Joliet, Illinois (Collectively, the "Real Properties") accompanied by his opinion of the market value of his interests in the Real Properties. The Debtor's lay opinion of the market value of the Real Properties is not based upon any appraisals of the Real Properties.

3. The Debtor and his attorneys are in the process of developing and formulating a plan of reorganization that may, *inter alia*, involve monetizing his interests in the Real Properties through

financing and/or compromise and settlement with the co-owner of the Real Properties that will in large part be dependent upon appraisal valuations of the Real Properties.

4. The Debtor seeks approval and authorization to retain the appraisal valuation services of Valbridge Property Advisors and Gary K. DeClark, Senior Managing Director (the “Real Estate Appraisers”) pursuant to its Authorization & Engagement Agreement dated March 11, 2019 (the “Engagement Agreement”). A copy of the Engagement Agreement is attached hereto as Exhibit A and made a part hereof. The Engagement Agreement

5. The scope of services to be provided by the Real Estate Appraiser pursuant to the Engagement Agreement include Phase One - an analysis of the Real Properties and preparation of a written appraisal report, and Phase Two - involving litigation support including expert testimony in discovery and evidentiary proceedings as may be necessary.

6. The Debtor has agreed to compensate the Real Estate Appraisers as follows: Phase One – a fee of \$2,500.00 for the residential cooperative unit and \$5,000.00 for the residential farm property to be paid upon completion of the written appraisal reports for the Real Properties, and Phase Two – compensation for services to be rendered calculated in accordance with the Real Estate Appraisers’ hourly fee schedule as in effect, from time to time, and as set forth in the Engagement Agreement.

7. The Debtor has selected the Real Estate Appraisers for the reason that they have experience and familiarity in matters of this nature and are well qualified to provide the services set forth in the Engagement Agreement. A copy of Gary K. DeClark’s *curriculum vitae* is attached hereto as Exhibit B and made a part hereof.

8. The Debtor seeks authorization to employ the Real Estate Appraisers and to compensate them in accordance with the terms of the Engagement Agreement, with all Phase Two fees being subject to Bankruptcy Court approval.

9. The Real Estate Appraisers represent no interests adverse to the Debtor or to the estate in matters upon which they are to be engaged for the Debtor.

10. To the best of the Debtor's knowledge, the Real Estate Appraisers have no connection with the Debtor, his creditors, or any other party in interest herein, or their respective attorneys, the United States Trustee or any other person employed in the office of the United States Trustee. The Affidavit of Gary K. DeClark attesting to the foregoing is attached hereto and made a part hereof.

11. The retention of the Real Estate Appraisers to perform professional services for the Debtor as Debtor in Possession is in the best interest of this Estate.

WHEREFORE, the Debtor, Harlow N. Higinbotham, prays for an order, pursuant to 11 U.S.C. §327(e) as follows:

- (a) Authorizing the employment of Valbridge Property Advisors and Gary K. DeClark under the terms and conditions set forth herein effective March 11, 2019; and,
- (b) For such other further relief as this Court deems just.

/s/ Gregory K Stern

Gregory K. Stern, Attorney

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